

CONSOLIDATED PENSION PERFORMANCE REPORT FOR APRIL 2002

6/5/2002

(RETURNS NET OF FEES)

	Assets as of April 30, 2002			*RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Month Ended (preliminary) Apr-02	Mar-02	Quarter Ended			2002 FYTD	YR Ended 6/30/2001
						Dec-01	Sep-01	Jun-01		
LARGE CAP EQUITY										
Structured Growth										
Alliance Capital Management	49,204	2.0%	2.3%	-8.68%	-5.89%	15.49%	-20.69%	10.03%	-21.28%	-28.08%
RUSSELL 1000 GROWTH				-8.16%	-2.59%	15.14%	-19.41%	8.42%	-16.99%	-36.18%
Structured Value										
LSV	64,768	2.6%	2.3%	0.47%	9.28%	8.73%	-8.79%	8.10%	8.89%	28.93%
RUSSELL 1000 VALUE				-3.43%	4.09%	7.37%	-10.95%	4.88%	-3.89%	3.84%
Enhanced S&P Index (2)										
Northern Trust Global Investments	104,287	4.2%	4.5%	-5.91%	0.48%	10.54%	-14.35%	5.69%	-10.49%	N/A
Strong Capital	107,173	4.3%	4.5%	-5.82%	0.82%	11.72%	-15.98%	3.71%	-10.87%	N/A
Westridge Capital	112,658	4.6%	4.5%	-6.03%	0.47%	10.90%	-14.60%	5.60%	-10.58%	N/A
Total Enhanced S&P Index	324,118	13.1%	13.6%	-5.92%	0.59%	11.05%	-14.96%	5.02%	-10.63%	N/A
S&P 500				-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.03%	N/A
Enhanced Russell 1000 Index (2)										
Los Angeles Capital (Wilshire)	108,093	4.4%	4.5%	-4.96%	1.45%	10.79%	-15.41%	6.52%	-9.64%	N/A
RUSSELL 1000				-5.73%	0.74%	11.11%	-15.23%	6.31%	-10.55%	N/A
S&P 500 Index										
State Street - S&P 500 Index	179,639	7.3%	7.5%	-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.04%	-14.75%
S&P 500				-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.03%	-14.83%
TOTAL LARGE CAP EQUITY	725,823	29.4%	30.2%	-5.47%	0.86%	11.03%	-14.80%	6.06%	-9.81%	-11.52%
S&P 500				-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.03%	-14.83%
SMALL CAP EQUITY (3)										
SEI	251,872	10.2%	9.1%	-0.64%	2.37%	20.00%	-20.04%	N/A	-2.41%	N/A
RUSSELL 2000 + 200 bp				1.08%	4.48%	21.59%	-20.29%	14.79%	2.36%	N/A
TOTAL SMALL CAP EQUITY	251,872	10.2%	9.1%	-0.64%	2.37%	20.00%	-20.02%	-5.80%	-2.38%	1.69%
RUSSELL 2000				0.91%	3.98%	21.09%	-20.79%	14.29%	0.65%	0.57%
INTERNATIONAL EQUITY										
Int'l Large Cap - Core										
State Street	63,240	2.6%	2.8%	-0.12%	1.59%	7.71%	-15.06%	0.60%	-7.17%	-17.93%
MSCI 50% HEDGED EAFE INDEX				-0.74%	1.26%	8.60%	-16.41%	0.15%	-8.76%	-17.95%
Int'l Large Cap - Active										
Capital Guardian	170,928	6.9%	6.9%	-0.66%	0.92%	12.46%	-17.26%	0.85%	-6.71%	-20.14%
Bank of Ireland	35,573	1.4%	1.4%	1.99%	N/A	N/A	N/A	N/A	N/A	N/A
Total Int'l Large Cap - Active	206,501	8.4%	8.3%	-0.21%	0.86%	12.46%	-17.26%	0.85%	-6.35%	-20.14%
MSCI 50% HEDGED EAFE INDEX				-0.74%	1.26%	8.60%	-16.41%	0.15%	-8.76%	-17.95%
Int'l Small Cap - Active										
Lazard	35,607	1.4%	1.4%	3.44%	N/A	N/A	N/A	N/A	N/A	N/A
Wellington	34,362	1.4%	1.4%	4.32%	N/A	N/A	N/A	N/A	N/A	N/A
Total Int'l Small Cap - Active	69,969	2.8%	2.8%	3.87%	N/A	N/A	N/A	N/A	N/A	N/A
SSB Broad Market Index <\$2bn				2.80%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	339,711	13.8%	13.8%	0.62%	0.66%	10.06%	-16.14%	0.72%	-6.52%	-18.81%
MSCI 50% HEDGED EAFE INDEX				-0.74%	1.26%	8.60%	-16.41%	0.15%	-8.76%	-17.95%
EMERGING MARKETS										
Value - Active - Commingled										
Capital Guardian	127,189	5.2%	4.8%	-0.02%	10.64%	29.87%	-24.96%	6.98%	7.80%	-29.31%
MSCI EMERGING MKTS FREE INDEX				0.65%	11.41%	26.60%	-21.60%	3.90%	11.30%	-25.93%
DOMESTIC FIXED INCOME										
Core Bond										
Western Asset	78,755	3.2%	3.1%	2.64%	0.42%	-0.15%	4.75%	1.37%	7.81%	13.40%
LB AGGREGATE				1.94%	0.09%	0.05%	4.61%	0.56%	6.79%	11.22%
Active Duration										
Criterion	76,886	3.1%	3.1%	1.51%	0.42%	-0.76%	3.28%	0.67%	4.48%	12.34%
LB AGGREGATE				1.94%	0.09%	0.05%	4.61%	0.56%	6.79%	11.22%
Index										
Bank of North Dakota	83,662	3.4%		2.21%	-0.17%	-0.09%	5.01%	0.04%	7.05%	11.04%
BND (Match Loan Program)	30,065	1.2%		0.46%	1.37%	1.45%	1.43%	1.45%	4.79%	5.89%
Total Bank of North Dakota	113,727	4.6%	4.1%	1.74%	1.14%	0.24%	4.19%	0.37%	7.46%	9.79%
LB GOV/CORP				1.94%	-0.47%	0.06%	4.76%	0.30%	6.35%	11.13%

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					Mar-02	Dec-01	Sep-01	Jun-01	FYTD	6/30/2001	
Core											
Strong Capital	82,011	3.3%	3.1%	0.49%	-0.85%	0.45%	4.04%	1.17%	4.13%	13.45%	
LB BAA BOND INDEX				1.55%	-0.23%	0.35%	3.59%	0.79%	5.32%	6.00%	
Convertibles											
TCW	77,749	3.1%	3.1%	-3.52%	-1.90%	12.91%	-16.04%	4.87%	-10.28%	-13.58%	
1ST BOSTON CONVERTIBLE INDEX				-1.95%	-0.16%	7.67%	-11.01%	4.12%	-6.20%	-11.87%	
Timberland											
Evergreen (Wachovia)	29,644	1.2%	1.8%	0.00%	0.00%	0.15%	N/A	N/A	N/A	N/A	
TOTAL DOM FIXED INCOME	458,771	18.6%	18.2%	0.59%	-0.27%	2.09%	0.42%	1.55%	2.85%	6.87%	
LB AGGREGATE				1.94%	0.09%	0.05%	4.61%	0.56%	6.79%	11.22%	
HIGH YIELD BONDS											
Western Asset	154,608	6.3%	5.9%	1.35%	0.53%	5.75%	-4.41%	-1.75%	2.99%	-4.46%	
LB HIGH YIELD BOND INDEX				1.56%	1.68%	5.78%	-4.23%	-2.29%	4.61%	-0.96%	
INTERNATIONAL FIXED INCOME											
Intl Core											
UBS Global (Brinson)	118,724	4.8%	4.8%	3.93%	-1.52%	-3.56%	7.80%	-2.51%	6.41%	-7.58%	
SALOMON NON-US GOV'T BOND				3.95%	-1.87%	-3.97%	7.75%	-1.97%	5.55%	-7.43%	
REAL ESTATE (4)											
Heitman (JMB)	2,055	0.1%		4.74%	14.91%	-15.82%	2.13%	1.19%	3.48%	1.92%	
Westmark (TCW)	0	0.0%		N/A	N/A	-10.72%	-4.64%	-8.63%	N/A	25.25%	
INVESCO	109,419	4.4%		0.20%	0.59%	3.23%	1.39%	2.09%	5.49%	13.52%	
J.P. Morgan	73,989	3.0%		0.22%	0.65%	1.23%	1.47%	2.41%	3.61%	10.27%	
TOTAL REAL ESTATE	185,463	7.5%	6.8%	0.27%	0.80%	2.25%	1.34%	2.22%	4.73%	11.92%	
NCREIF PROPERTY INDEX				0.55%	1.67%	1.58%	1.75%	2.26%	5.67%	11.15%	
PRIVATE EQUITY (4)											
Brinson IVCF III	2,087	0.1%		-0.36%	-1.07%	91.56%	-14.67%	-27.35%	61.13%	-17.89%	
Brinson IVCF II	300	0.0%		-0.65%	-1.94%	-11.17%	-18.72%	-1.37%	-29.65%	-32.28%	
Coral Partners II	338	0.0%		4.37%	13.68%	-31.45%	-27.90%	9.90%	-41.36%	-49.84%	
Coral Partners V	26,183	1.1%		-3.28%	-9.51%	-11.30%	-34.09%	-1.35%	-48.84%	19.29%	
Coral Partners Supplemental V	1,058	0.0%		-0.98%	-2.91%	-0.92%	N/A	N/A	N/A	N/A	
Brinson 1998 Partnership Fund	4,940	0.2%		-0.52%	-1.56%	-11.87%	-3.49%	-11.40%	-16.71%	-3.63%	
Brinson 1999 Partnership Fund	5,572	0.2%		-1.78%	-5.24%	-11.39%	-1.32%	-7.40%	-18.62%	-4.36%	
Brinson 2000 Partnership Fund	6,674	0.3%		-1.83%	-5.40%	-4.11%	-0.50%	-2.89%	-11.40%	2.74%	
Brinson 2001 Partnership Fund	1,365	0.1%		-0.19%	-0.58%	-1.75%	-0.12%	1.13%	-2.63%	N/A	
Brinson 2002 Partnership Fund	301	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Brinson 1999 Non-US Partnership Fund	2,006	0.1%		-1.17%	-3.46%	-0.95%	-1.98%	-3.16%	-7.36%	2.24%	
Brinson 2000 Non-US Partnership Fund	1,476	0.1%		-2.04%	-5.99%	2.67%	-1.98%	-3.50%	-7.32%	-7.03%	
Brinson 2001 Non-US Partnership Fund	728	0.0%		0.22%	0.66%	0.66%	0.66%	0.66%	2.22%	N/A	
Brinson BVCF IV	13,695	0.6%		-3.45%	-9.99%	-3.90%	-11.21%	-3.31%	-25.84%	-11.46%	
InvestAmerica Lewis & Clark Fund	150	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Hearthstone	6,428	0.3%		1.34%	4.07%	3.57%	2.94%	8.16%	12.45%	8.17%	
TOTAL PRIVATE EQUITY	73,303	3.0%	4.8%	-2.08%	-6.12%	3.60%	-17.47%	-3.69%	-21.40%	3.01%	
POST VENTURE CAPITAL INDEX				-3.75%	-10.82%	29.99%	-35.63%	23.87%	-28.17%	-48.23%	
CASH EQUIVALENTS											
TNT Short Term Extendable Portfolio	33,411	1.4%	1.5%	0.24%	0.48%	0.49%	1.03%	1.34%	2.26%	5.91%	
90 DAY T-BILLS				0.16%	0.43%	0.64%	1.08%	1.12%	2.33%	5.90%	
TOTAL FUND	2,468,875	100.0%	100.0%	-1.33%	0.86%	7.99%	-9.87%	3.52%	-3.13%	-5.93%	
POLICY TARGET BENCHMARK				-1.32%	0.79%	9.33%	-10.24%	4.47%	-2.39%	-8.29%	
TOTAL VALUE ADDED DUE TO											
Asset Mix				0.10%	0.25%	-0.63%	0.98%	-0.13%	0.70%	1.59%	
Active Management				-0.11%	-0.18%	-0.60%	-0.57%	-0.77%	-1.45%	0.97%	
Total Value Added				-0.01%	0.07%	-1.23%	0.42%	-0.91%	-0.75%	2.56%	

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Funded between July 25 and August 1, 2000.

(3) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(4) Monthly returns estimated based on quarters' returns.

Monthly returns and market values are preliminary and subject to change.
Returns are net of investment management fees.